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added eight written in the last thirty years, and to his chapter on the later Huysmans he has prefixed one on the earlier. He has appended four verse translations from Stéphane Mallarmé and forty-six from Paul Verlaine. The title of the book is somewhat misleading, and it is justified only by the Introduction, which very briefly seeks to show where the various authors of whom it treats stand in relation to the symbolic movement. Apart from this Introduction very little is done in the body of the book to show the course of the movement or to relate to it the authors included in it. Symbolism is mentioned incidentally, not discussed as the guiding principle of the work. Moreover, the symbolists considered belong only to French literature. The several chapters that make up the book are highly illuminating and appreciative criticisms of the symbolists, though not infrequently no indication is given that they are to be regarded as symbolists. Thus we have an excellent analysis of the novel of Balzac and of the Goncourts, a discriminating contrast of the methods of Zola and the Goncourts in the matter of realism, a fine appreciation of the contribution of Paul Verlaine to lyrical poetry, and a discerning exposition of Maeterlinck as a mystic. The tone of Mr. Symons's criticism is throughout healthy and sane. He condemns as strongly the false and exaggerated realism of Zola as he praises the "inner and more severe beauty of perfect truth" of Huysmans. Bibliographical and other notes on each of the authors considered are appended, since the essays of the text are not "intended to give information" but "are concerned with ideas rather than with facts." The work of the publishers is in keeping with the well-known excellence of Dutton and Company.

J. W. TUPPER.

WAR BORROWING: A STUDY OF TREASURY CERTIFICATES OF INDEBTEDNESS OF THE UNITED STATES. By Jacob H. Hollander. New York: The Macmillan Company.

Professor Hollander has made a timely and painstaking effort to formulate and evaluate the policy of the U. S. Treasury adopted to provide by borrowing the funds required to carry on the recent war. The method of analysis pursued is clear and far-reaching and the exposition is exhaustive, as appears from the

chapter headings,—The Past, The Present, The Treasury, The Money Market, The Price Level, The Future.

The notable feature of the present war financing of the United States has been the large part played by Treasury certificates of indebtedness. In outright volume the gross amount of such certificates issued up to November 1, 1918, had been greater than the principal amount of the first three Liberty Loans and was soon to exceed that of the first four. This course of short-term borrowing in anticipation of the funded loans—in all there were thirty-one issues of Treasury certificates of indebtedness up to November 1, 1918—appears to have crystallized in May, 1917, as the result of European experience and our own practice during the Spanish War. The nominal amount of the issues increased from \$200,000,000 on May 10, 1917, to \$641,000,000 on October 1, 1918, and the interest rate rose from 3% to 4½%. The certificates were subscribed for and issued to banks and were paid for by the creation of government deposits in the form of credit accounts subject to check; they were held to maturity and were then applied upon the payment of Liberty Bond subscriptions. Next the device of permissive payments of bond subscriptions by credit on the books of the banks was introduced, the purpose being to avoid even temporarily a derangement of the money market. These borrowings by the Treasury formed a large proportion of the nominal amount produced by the Liberty Loans; the ratio of certificates to the first loan was 43.4 and to the fourth 66.7 per cent. In other words, the Liberty Loans were used to an increasing extent to discharge the short-term indebtedness contracted by certificate borrowing in anticipation of the flotation of the loans themselves. So, too, the part played by credit payments on the books of the banks increased from 20% on June 8, 1917, to 89% on October 1, 1918, on certain dates being even higher than this latter figure.

Professor Hollander shows that the method of certificate borrowing has proved a highly efficient one for providing the Treasury with a constant flow of funds with which to meet its obligations. Such war-time borrowings should, however, be effected not only readily and certainly but cheaply. On this point he finds that the Treasury was found to be carrying a daily work-

ing balance which increased from \$179,579,613 on June 8, 1917, when the daily disbursements and advances to the Allies were \$19,211,146 to \$1,487,189,694 on August 31, 1918, when the daily disbursements and payments were only \$65,044,025.

The purpose of the Treasury in thus so greatly increasing its working balance by short term borrowings was not clear, as the situation was at no time out of ready control. In as far as the working balance was built up or maintained at a higher level than safe financing required, the maximum economy of certificate borrowing was to that extent unrealized. It might be suggested, as Professor Hollander would seem to imply, that while the method of borrowing by the Treasury through evidences of indebtedness was a cheap one for it, on the other hand it was not, perhaps, so inexpensive for the banks. Professor Hollander finds that "the conspicuous economy of short-time borrowing—avoidance of treasury plethora—was in considerable part lost by the early adoption and continued use of the policy of a mounting treasury balance."

As to possible future improvement in method in the face of an always impressive popular response, the remedy proposed is the incorporation of the installment plan of payment into the loan procedure; a method, which, it is agreed, would avoid "the direct expansion of bank credit with mischief-making possibilities of inflation and rising prices." HUBERT H. S. AIMES.

READING THE BIBLE. By William Lyon Phelps. New York: The Macmillan Company.

This book is composed of three lectures, on the L. P. Stone foundation, delivered at Princeton Theological Seminary, on the third, fourth, and fifth of February, 1919. The first is entitled "Reading the Bible," the second "St. Paul as a Letter Writer," the third "Short Stories in the Bible." Unhampered by any theological or textual code, seeking to establish no doctrine, Professor Phelps approaches the Bible as he would any great piece of literature, interpreting the Old Testament characters and stories in a spirit of reverence combined with shrewd common sense and delightful humor.